

LUTHERAN BUND (EXCERPT)
Act 179 of 1897

457.675 Reserve fund; loaning, investment and control.

Sec. 5. The bund shall have power to create a reserve fund for the purpose of providing against unforeseen contingencies and calamities, and to loan only to its own members upon real estate security or invest only in bonds issued by the state of Michigan or any political division or municipality thereof, such portions of said reserve fund as are not immediately required: Provided, however, The creation and amount of said reserve fund and directions regarding the investment of the same shall be under the exclusive control of the convention of delegates, although the convention of delegates may delegate under general directions the details of investment to such officers as they deem proper.

History: 1897, Act 179, Imd. Eff. May 29, 1897;—CL 1897, 8139;—Am. 1913, Act 66, Eff. Aug. 14, 1913;—CL 1915, 10613;—CL 1929, 10821;—CL 1948, 457.675.